

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT

on

PARKVIEW SQUARE
1129 East Main Street
Wailuku, Maui, Hawaii

REGISTRATION NO. 1445

IMPORTANT — Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: August 11, 1981
Expires: September 11, 1982

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser and prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED JULY 10, 1981, AND INFORMATION SUBSEQUENTLY FILED AS OF AUGUST 5, 1981. THE DEVELOPER, IN NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514A OF THE HAWAII REVISED STATUTES, AS AMENDED.

1. PARKVIEW SQUARE is a fee simple condominium project which shall consist of a six (6) story building (including the ground floor) with thirty-seven (37) apartments, (sixteen (16) residential and twenty-one (21) commercial), and sixty-seven (67) parking stalls, thirteen (13) of which are compact stalls, all as shown on the Condominium Map.

2. The Developer has submitted to the Commission all documents deemed necessary for the registration of this condominium project and the issuance of this Final Public Report.
3. The basic documents (Declaration Of Horizontal Property Regime, By-Laws of Association of Apartment Owners, and a copy of the approved Floor Plans) have been filed in the Bureau of Conveyances of the State of Hawaii. The Declaration Of Horizontal Property Regime, executed on March 10, 1981, with the By-Laws attached, was recorded in said Bureau on March 20, 1981, in Liber 15428, Page 209. The Declaration Of Horizontal Property Regime was amended by instrument dated June 16, 1981, recorded on July 1, 1981, in said Bureau of Conveyances in Liber 15662, Page 570. The Registrar has designated Condominium Map No. 797, as amended, to the project.
4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514A, Hawaii Revised Statutes, as amended, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
5. Promotional material has not been submitted pursuant to the rules and regulations promulgated by the Commission.
6. This Final Public Report is made a part of the registration of the PARKVIEW SQUARE project. The Developer is responsible for placing this Final Public Report (white paper stock) and a Disclosure Abstract in the hands of all purchasers and prospective purchasers and securing a signed copy of a Receipt therefor.
7. This Final Public Report automatically expires thirteen (13) months after date of issuance, August 11, 1981, unless a Supplementary Public Report issues or the Commission, upon review of the registration, issues an order extending the effective period of this report.

NAME OF PROJECT: PARKVIEW SQUARE

LOCATION: The approximate 43,560 square feet of land committed to the regime is situate at 1129 East Main Street, Wailuku, Maui, Hawaii 96793.

TAX KEY: SECOND DIVISION 3-4-39-50

ZONING: B-2

DEVELOPER: PUUONE DEVELOPMENT, a Hawaii limited partnership, whose principal place of business and post office address is 1063 East Main Street, Wailuku, Maui, Hawaii 96793. Tel. No. (808) 242-5727, and whose general partner is:

EDWIN T. IGE
250 Waiehu Beach Road
Wailuku, Maui, Hawaii 96793
Tel. No. (808) 244-7957

ATTORNEY REPRESENTING DEVELOPER: CROCKETT AND NAKAMURA (Attention: William F. Crockett), P. O. BOX NNN, Wailuku, Maui, Hawaii.
Telephone: (808) 244-3796.

DESCRIPTION: The Declaration Of Horizontal Property Regime, as amended, reflects that the project consists of six (6) stories, including the ground floor, and thirty-seven (37) apartments (sixteen (16) residential and twenty-one (21) commercial), arranged throughout one (1) apartment building, situate upon the 43,560 square foot parcel of land submitted to the said horizontal property regime.

The principal materials of which the building shall be constructed are as follows: the foundations shall be constructed of reinforced concrete; the ground floor slab shall be constructed of poured in place reinforced concrete, and all the remaining floor slabs shall be constructed of pre-stressed concrete planks with three inch concrete topping; the structural frame, all bearing walls and columns, and the perimeter walls between apartments, shall be constructed of reinforced concrete; the walls within each apartment shall be constructed of metal studs covered with gypsum wall board; the primary roof of the building shall be constructed of pre-stressed concrete planks, with six inch to three inch topping; the roof over the sixth floor apartments is over a concrete on metal deck and steel joist; the interior concrete floors of the residential apartments shall be covered with carpet or ceramic tile; the interior concrete floors of the commercial apartments shall be left bare by the Developer.

The following apartments are commercial apartments: 101, 102, 103, 104, 105, 106, 107, 201, 202, 203, 204, 205, 206, 207, 301, 302, 303, 304, 305, 306 and 307.

The following apartments are residential apartments: 401, 402, 403, 404, 405, 406, 407, 501, 502, 503, 504, 505, 506, 507, 601 and 602.

Apartments 101 through 107 are located on the ground floor of the building, and are numbered, in ascending order, from east to west. Apartments 201 through 207 are located on the second floor of the building, and are numbered, in ascending order, from east to west. Apartments 301 through 307 are located on the third floor of the building, and are numbered, in ascending order, from east to west. Apartments 401 through 407 are located on the fourth floor of the building, and are numbered, in ascending order, from east to west. Apartments 501 through 507 are located on the fifth floor of the building, and are numbered, in ascending order, from east to west. Apartments 601 and 602 are located on the sixth floor of the building, and are numbered, in ascending order, from east to west.

There are four types of residential apartments: the C-Two Bedroom Apartment; the D-One Bedroom Apartment; the E-Two Bedroom Apartment; the F-One Bedroom Apartment.

The following four (4) residential apartments are C-Two Bedroom Apartments: 401, 407, 501 and 507.

Each C-Two Bedroom Apartment shall consist of two bedrooms, two baths, an entry, storage area, kitchen, living-dining area, and each such apartment shall have an approximate enclosed net floor space of 939 square feet.

The following ten (10) residential apartments are D-One Bedroom Apartments: 402, 403, 404, 405, 406, 502, 503, 504, 505 and 506.

Each D-One Bedroom Apartment shall consist of one bedroom, one bath, an entry, storage area, kitchen, living-dining area, and each such apartment shall have an approximate enclosed net floor space of 696 square feet.

Apartment 601 is the E-Two Bedroom Apartment, that consists of two bedrooms, two baths, a living room, a kitchen, an entry, a toilet and a lanai, which has an approximate enclosed net floor space of 1941 square feet, a lanai of approximately 1293 square feet, and an approximate total floor space of 3234 square feet.

Apartment 602 is the F-One Bedroom Apartment, that consists of one bedroom, one bath, a living room, a kitchen, a toilet, and a lanai, which has an approximate enclosed net floor space of 1315 square feet, a lanai of approximately 1173 square feet, and an approximate total floor space of 2488 square feet.

There are two types of commercial apartments: The "A-Commercial Apartment" and the "B-Commercial Apartment".

The following six (6) commercial apartments are A-Commercial Apartments: 101, 107, 201, 207, 301 and 307.

Each A-Commercial Apartment consists of an entry, two toilet rooms, a storage room, and an office space without separate rooms, which may subsequently be partitioned into several separate rooms or commercial spaces by the owner thereof, and each such apartment shall have an approximate enclosed net floor space of 939 square feet.

The following fifteen (15) commercial apartments are B-Commercial Apartments: 102, 103, 104, 105, 106, 202, 203, 204, 205, 206, 302, 303, 304, 305 and 306.

Each B-Commercial Apartment consists of an entry, one toilet room, a storage room, and an office space without separate rooms, which may subsequently be partitioned into several separate rooms or commercial spaces by the owner thereof, and each such apartment shall have an approximate enclosed net floor space of 696 square feet.

The Developer shall finish the commercial apartments only to the following extent: ceilings shall be installed in the toilet and storage rooms; partition walls will be installed around the toilet and storage rooms; plumbing and electric wiring and fixtures will be installed in the toilet and storage rooms; plumbing and electric outlets will be available for the installation of additional plumbing and electrical fixtures by the owner of each commercial apartment. The owner of each commercial apartment shall be responsible for the construction of all the rest of the work required to finish the same.

Each apartment shall consist of the space measured horizontally by the distances between the interior surfaces of the perimeter walls of each apartment, and the space measured by the lanai of each apartment that has a lanai; and measured vertically by the distance between the topside surface of the concrete floor slab for the apartment and the underside surface of the concrete ceiling slab for the apartment.

In interpreting (a) any deed, lease, mortgage, or any other instrument that creates any estate, right or interest in or with respect to an apartment, (b) the Amended Declaration of Horizontal Property Regime, or the (c) Amended Condominium Map, the existing physical boundaries of each apartment (as located in accordance with the foregoing description), or any apartment reconstructed substantially in accordance with the original Amended Condominium Map, shall control and shall constitute the boundaries of each apartment, regardless of any settling or lateral movement of the building, and notwithstanding any minor variations between such existing physical apartment boundaries and the apartment boundaries shown in the Amended Condominium Map.

Each apartment located on the ground floor of the building shall have immediate access to the land. Each other apartment shall have immediate access to the open walkway immediately adjacent to and connecting the apartments of each floor above the ground floor of the building, and the stairs and elevator between the floors.

In addition to the rights and easements created and established by HAW. REV. STAT. Chapter 514A, as amended, in and with respect to the common elements of the Horizontal Property Regime established, each apartment shall have appurtenant thereto, under and by virtue of the Amended Declaration Of Horizontal Property Regime, a non-exclusive easement in the common elements designed for such purpose for ingress and egress, utility services, support, maintenance and repair, as the case may be; and the Association shall have the irrevocable right, under and by virtue of the Amended Declaration Of Horizontal Property Regime, and in addition to the rights created and given to the apartment owners by HAW. REV. STAT. Section 514A-13(f), to be exercised by its Board of Directors, Manager or Managing Agent, as the case may be, to enter each apartment from time to time during reasonable hours as may be necessary for the repair, replacement, restoration or installation of any common element.

COMMON ELEMENTS: The Declaration, as amended, reflects that the common elements include:

(a) The land heretofore described, and the super-adjacent airspace above the roof, and next to the exterior walls, of the building.

(b) All easements, rights and appurtenances that appertain to the benefit and use of the Property.

(c) All foundations, columns, girders, beams and supports, bearing walls, roof, structural frame (except that the windows and window frames, doors and door frames, for each apartment, located within the structural frame of the building, shall be a part of that apartment, and not a common element) perimeter walls between apartments, floor and ceiling slabs, the open walkways on the second, third, fourth and fifth floors, the stairs, elevator, and elevator shaft, of the building.

(d) The Manager's Office located next to the elevator on the ground floor; the electrical rooms located next to the elevator on the second, third and fourth floors; the storage room located next to the elevator on the fifth floor; the ground floor rubbish collection area and the rubbish chute; the parking stalls (including the 2 loading zones) which are not limited common elements appurtenant to the several apartments.

(e) All central and appurtenant installations for services such as power, light, telephone, gas, hot and cold water, refrigeration, television, sewage disposal, and other utilities (including all pipes, ducts, wires, cables, and conduits used in common in connection therewith, whether located within common elements or within apartments), and all tanks, pumps, motors, fans, compressors, ducts and other apparatus and installations existing for common use.

(f) All tangible personal property, accounts, general intangibles, instruments and money, and any apartment acquired and held by the Association or the Board of Directors of the Association, or their agents, for the administration, maintenance, safety and operation of the common elements of the regime, or for the common use and benefit of the apartment owners.

(g) All other apparatus and installations existing for, or rationally of common use to, or necessary or convenient to the existence, maintenance or safety of all the apartments of the Horizontal Property Regime.

LIMITED COMMON ELEMENTS: The Declaration, as amended, states that:

1. There shall be appurtenant to apartments 601 and 602, as a limited common element, appertaining to and reserved for the exclusive use of such apartments, the open walkway on the sixth floor, and all costs and expenses of every description pertaining thereto, including but not limited to the cost of the maintenance, repair and replacement thereof, and the making of any additions and improvements thereto, shall be treated as a common expense.

2. There shall be appurtenant to each apartment, as a limited common element, appertaining to and reserved for the exclusive use of such apartment, that parking stall shown on the Amended Condominium Map which bears and is identified by the same number given to the apartment to which it appertains, and all costs and expenses of every description pertaining thereto, including but not limited to the cost of the maintenance, repair and replacement thereof, and the making of any additions and improvements thereto, shall be treated as a common expense.

3. Any pump, motor, fan, compressor or duct, or any installation for power, light, telephone, gas, hot and cold water, heating, refrigeration, television, sewage disposal, air conditioning, or other utilities (including all pipes, ducts, wires, cables and conduits used in connection therewith), located in a common element, designed to serve only one apartment (that is, not designed or existing for common use), shall be appurtenant to such apartment, as a limited common element, and the same shall be reserved for the exclusive use and benefit of such apartment, and all costs and expenses of every description pertaining thereto including but not limited to the cost of the maintenance, repair and replacement thereof, and the making of any additions and improvements thereto, shall be charged to the owner of such apartment.

INTEREST TO BE CONVEYED TO PURCHASER: The percentage of undivided interest in the common elements appertaining to the apartments is as follows:

Apartment No.	101	3.263%
	102	2.419%
	103	2.419%
	104	2.419%
	105	2.419%
	106	2.419%
	107	3.263%
	201	3.263%
	202	2.419%
	203	2.419%
	204	2.419%
	205	2.419%
	206	2.419%
	207	3.263%
	301	3.263%
	302	2.419%
	303	2.419%
	304	2.419%
	305	2.419%
	306	2.419%
	307	3.263%
	401	2.967%
	402	2.200%
	403	2.200%
	404	2.200%
	405	2.200%
	406	2.200%
	407	2.967%
	501	2.967%
	502	2.200%
	503	2.200%
	504	2.200%
	505	2.200%
	506	2.200%
	507	2.967%
	601	6.115%
	602	4.154%

PURPOSE OF BUILDING AND RESTRICTIONS AS TO USE: The residential apartments are intended to be used for residential purposes, but the residential apartments may be leased or rented from time to time to transients. The commercial apartments are intended to be used as business offices. In any event, and notwithstanding the foregoing statement of the intended uses of the commercial apartments, no use shall be made or permitted to be made of any commercial apartment which will increase the cost of obtaining any casualty insurance for the Property, or which might cause the cancellation of any such insurance policy; nor shall any occupant of a commercial apartment sell or permit to be kept, used or sold in or about any commercial apartment any article which may be prohibited by any such insurance policy, and every owner of a commercial apartment shall at his cost promptly comply with any requirements of any such insurer with respect to the use of such commercial apartment.

No time share plan can be created for or in respect of any apartment, and no apartment shall be the subject of any time share plan. The phrase "time share plan" shall have the meaning given by S.L.H. 1980, Act No. 186, as amended or reenacted.

No House Rules have been submitted at this time.

OWNERSHIP OF TITLE: A Preliminary Report dated July 1, 1981, prepared by Security Title Corporation, certifies that title to the land is vested in PUUONE DEVELOPMENT, a Hawaii limited partnership.

ENCUMBRANCES AGAINST TITLE: Said Preliminary Report, prepared July 1, 1981, certifies that there are no liens or encumbrances of whatever kind or nature of record against said title, save and except the following:

- a. For any taxes that may be due and owing and a lien on the land; reference is made to the Office of the Tax Assessor of the Second Division.
- b. Reservation in favor of the State of Hawaii of all mineral and metallic mines as reserved in Royal Patent No. 1996.
- c. Lease of Right of Way dated August 5, 1960, recorded in Liber 3906 on Page 64 in favor of Maui Electric Company, Limited, and Hawaiian Telephone Company.
- d. The reservation in favor of Wailuku Sugar Company, its successors and assigns, of all water rights belonging or appertaining to the subject property, as reserved in Deed dated October 2, 1967, recorded in Liber 5835 on Page 385.
- e. Open Space Agreement and Declaration of Covenants, Conditions and Restrictions dated September 21, 1978, recorded in Liber 13158 on Page 694.
- f. Water Agreement dated March 8, 1979, recorded in Liber 13605 on Page 603, between the County of Maui, Department of Water Supply, and Puuone Development.

- g. Grant of Easement dated April 21, 1979, recorded in Liber 13638 on Page 42, between Puuone Development and the Association of Apartment Owners of Puuone Towers And Plaza.
- h. Mortgage dated September 30, 1980, recorded in Liber 15029 on Page 711, in favor of American Savings And Loan Association.
- i. Undated Financing Statement in favor of American Savings And Loan Association, recorded on October 2, 1980 in Liber 15029 on Page 737.
- j. Condominium Map No. 797 filed on March 20, 1981 in the Bureau of Conveyances, as amended.
- k. Parkview Square Declaration of Horizontal Property Regime dated March 10, 1981, recorded in Liber 15428 on Page 209, and the By-Laws attached thereto.

By instrument dated June 16, 1981, recorded on July 1, 1981, in Liber 15662, Page 570, the foregoing Declaration was amended.

PURCHASE MONEY HANDLING: A copy of the executed Escrow Agreement dated October 29, 1980 (and amended as of June 25, 1981), identifies Security Title Corporation, a Hawaii corporation, as the Escrow Agent. The Escrow Agreement establishes how the proceeds from the sale of apartments and all sums received from any source are placed in trust, as well as the retention and disbursement of said trust funds. It is incumbent upon the purchaser and prospective purchaser that they read the executed Escrow Agreement with care. The terms of the Escrow Agreement are made a part of the Contract of Sale by reference.

On examination the specimen Contract of Sale and the executed Escrow Agreement are found to be in compliance with Hawaii Revised Statutes, Chapter 514A, as amended. Among other provisions, the specimen Contract of Sale states in part that the Purchaser agrees that the mortgage and note for the construction loan, and any renewals or extensions of such mortgage and note, shall be and remain at all times a lien or charge prior and superior to any and all liens or interests arising from the Contract of Sale.

The Escrow Agreement provides in part that, in the event of the rescission of any Contract of Sale, including without limitation a rescission of a Contract of Sale by the Developer for the failure of a Purchaser to furnish evidence of his ability to provide funds for the purchase of his apartment, Escrow shall have the right to retain a reasonable cancellation fee for its services from the purchase price deposited by that Purchaser.

MANAGEMENT AND OPERATIONS: The By-Laws empower the Board of Directors with the authority to acquire and pay for the services of a person or firm to manage the Horizontal Property Regime. The Notice of Intention identifies Puuone Development, the Developer, as the initial Managing Agent for the project.

FINANCING OF PROJECT: The Developer gives an estimated total cost of \$2,474,700.00 to complete the project. The Developer gives the following as a summary of the program of financing for the project:

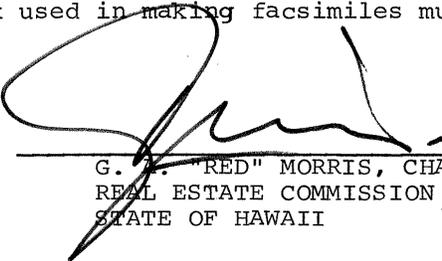
American Savings & Loan Association Loan		\$2,050,000.00
Equity Funds:		
Funds On Deposit With American Savings & Loan Association	\$ 388,000.00	
Prior Advances By Developer	\$ 164,550.00	\$ 552,550.00
Total		\$2,602,550.00

STATUS OF PROJECT: Developer discloses that it entered into a construction contract for the project with E. T. Igc Construction, Inc. on September 4, 1980. The estimated date of completion is September 1, 1981. Approximately 75% of the project has been completed.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted July 10, 1981, and information subsequently filed as of August 5, 1981.

This FINAL HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 1445, filed with the Commission on July 10, 1981.

This report when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be white in color.



G. "RED" MORRIS, CHAIRMAN
REAL ESTATE COMMISSION
STATE OF HAWAII

DISTRIBUTION:

Department of Finance
Bureau of Conveyances
Planning Commission, County of Maui
Federal Housing Administration
Escrow Agent

Registration No. 1445

August 11, 1981